

102 KAR 1:145. Basis for options.

RELATES TO: KRS 161.630

STATUTORY AUTHORITY: KRS 161.310

NECESSITY, FUNCTION, AND CONFORMITY: KRS 161.630 provides that a member of the Teachers' Retirement System, retiring for service, may elect an actuarial equivalent benefit in lieu of the life annuity provided for in KRS 161.620. This administrative regulation sets out the procedures to be used in calculating these optional benefits.

Section 1. In every case, the date of birth of a beneficiary shall be proven by birth certificate, a sworn statement of the member, or other evidences as the board may require.

Section 2. With reference to any appropriate option chosen by a retiring member as a result of regular matched contributions, if at any time the General Assembly by amendment to the Retirement Act, or otherwise, provides increases in the retirement allowances of retired teachers, the increase due, if any, shall be calculated upon the basis of the attained ages of the retiree and the beneficiary on the effective date of the member's retirement.

Section 3. The annuities provided for shall be determined by such appropriate annuity mortality tables for male and female lives in use by the system, as prepared by the actuary, and approved by the board of trustees. (TRS-21(a); 1 Ky.R. 462; eff. 3-12-1975; Crt eff. 7-3-2019.)